

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF EDGAR W. MOSLEY II IN SUPPORT OF MOTION OF  
DEBTORS FOR ENTRY OF AN ORDER DISMISSING THE CHAPTER 11 CASES  
OF DEBTORS FTX TURKEY TEKNOLOJİ VE TİCARET ANONİM ŞİRKETİ  
AND SNG INVESTMENTS YATIRIM VE DANIŞMANLIK ANONİM ŞİRKETİ**

I, Edgar W. Mosley II, hereby declare under penalty of perjury:

1. I am a Managing Director at Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

2. I have more than 20 years of restructuring and distressed investment experience across various industries, including oil & gas, manufacturing, transportation, automotive, retail, industrial construction, telecommunications, healthcare, and consumer products. I have a Bachelor’s Degree from Harvard University, and have been recognized as a Certified Insolvency and Restructuring Advisor by the Association of Insolvency and Restructuring Advisors, where I served on the board from 2019 until 2020.

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

3. Since joining A&M, I have been involved in numerous Chapter 11 restructurings including Seadrill Limited (2020 and 2017), Valaris plc, Diamond Offshore Drilling, Inc., Imerys Talc America, White Star Petroleum, Southcross Energy, Magnum Hunter Resources, Exide Technologies (where I served as the Chief Restructuring Officer), and Visteon Corporation.

4. I submit this declaration (the “Declaration”) in support of the Debtors obtaining final relief with respect to the *Motion of Debtors for Entry of an Order Dismissing the Chapter 11 Cases of Debtors FTX Turkey Teknoloji ve Ticaret Anonim Şirketi and SNG Investments Yatırım ve Danışmanlık Anonim Şirketi* (the “Motion”).<sup>2</sup> I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by FTX Trading Ltd. and its affiliated debtors and debtors-in-possession (collectively, the “Debtors”). Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by A&M professionals involved in advising the Debtors in the above-captioned cases (the “Chapter 11 Cases”) or information provided to me by the Debtors. If called upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the Debtors.

5. The Debtors include two Turkish subsidiaries that are not strategic to global operations: FTX Turkey Teknoloji ve Ticaret Anonim Şirketi (“FTX Turkey”) and SNG Investments Yatırım ve Danışmanlık Anonim Şirketi (“SNG Investments”) and, together with FTX Turkey, the “Turkish Debtors”).

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<sup>2</sup> Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Motion.

6. FTX Turkey operated a local exchange. Debtor FTX Trading Ltd. owns 80% of the equity of FTX Turkey and one of the Turkish resident directors (as discussed below) owns the remaining 20%. SNG Investments is an indirect wholly-owned subsidiary of Alameda Research LLC and operated as a market-maker.

7. The Turkish Debtors are operated by Turkish resident directors.

8. Substantially all of the Turkish Debtors' assets are located in Türkiye and substantially all of the Turkish Debtors' business and financial activities occurred in Türkiye.

9. Following the commencement of the Chapter 11 Cases, I understand that substantially all the assets of the Turkish Debtors have been seized and frozen by Turkish authorities.

10. Attached hereto as Exhibit A are (a) a copy of an announcement dated as of November 14, 2022, available at the website of the Turkish Financial Crimes Investigation Board ("MASAK"), indicating that MASAK suspended transactions to the accounts of all FTX.com-related persons and entities at "banks, electronic money institutions, crypto asset services providers, etc." located in Türkiye pending an investigation into the Turkish Debtors' business practices (the "MASAK November 14 Announcement") and (b) a certified English translation of the MASAK November 14 Announcement.

11. Attached as Exhibit B are (a) a copy of an announcement dated as of November 23, 2022, available at the website of MASAK, indicating that, as a result of its initial investigation, MASAK requested that the Istanbul Chief Public Prosecutor's Office commence a judicial investigation into Samuel Bankman-Fried as well as related persons in Türkiye for potential violations of the Turkish Penal Code, and that all assets of the persons and entities in question have been seized as part of such an investigation (the "MASAK November 23").

Announcement”), and (b) a certified English translation of the MASAK November 23 Announcement.

12. I understand that private citizens in Türkiye have begun filing private claims and initiating execution proceedings against the Turkish Debtors.

13. Attached as Exhibit C is TSG Reporting’s certification that the documents attached in the aforementioned exhibits are accurate translations.

Dated: January 27, 2023

/s/ Edgar W. Mosley II

Edgar W. Mosley II  
Alvarez & Marsal North America, LLC  
Managing Director